

We claim:

1. A method for conducting, managing and executing over a communication network, an auction of at least one claim or asset in bankruptcy to a plurality of buyers having expressed interest bankruptcy claims or assets, said method comprising the steps of:

placing an indication of the availability of at least one of said assets at a remote site on said network wherein said indication is accessible by each of said plurality of potential buyers over said network;

notifying at least one of said buyers predeterminedly expressing interest in items contained within said claims or assets of the availability of said at least one claim or asset;

determining a market value of said at least one claim or asset based on historical data of same or similar claims or assets;

dynamically adjusting said market value based on known factors;

receiving bids from at least one of said buyers over said network;

notifying one of said at least one buyers of acceptance of a corresponding bid when said bid satisfies predetermined criteria; and

recording said accepted bid.

2. The method as recited in claim 1 further comprising the step of:

notifying a seller when said accepted bids fail to satisfy said predetermined criteria.

3. The method as recited in claim 1 wherein the step of determining a market value further comprises the step of:

accessing historical data of sales of claims or assets previously recorded;

determining an asset unit value based on said historical data; and

formulating said market value based on said asset unit value and number of said assets available.

4. The method as recited in claim 3 wherein said asset unit value is determined as a weighted average.

5. The method as recited in claim 4 wherein said weights are determined in accordance with factors selected from the group comprising: number of assets, duration of sale, date of sale, etc.

6. The method as recited in claim 1 wherein the step of indicating availability of said asset comprises:

providing an asset identifier on said remote network location, said asset identifier identifying a quantity and characteristics of said claim or asset.

7. The method as recited in claim 1 wherein the step of notifying at least one buyer comprises the step of:

selecting notification criteria of said at least one buyer based on predeterminedly provided criteria.

8. The method as recited in claim 7 wherein said notification criteria are selected from the group comprising: e-mail, regular mail, phone calls, express mail, courier mail, courier, etc.

9. The method as recited in claim 1 wherein the step of dynamically adjusting said market value comprises the step of:

determining an adjustment value as a function of known adjustment factors; and
applying said adjustment value to said market value.

10. The method as recited in claim 9 wherein said function is selected from the group comprising: average, weighted average, medium, median, etc.

11. The method as recited in claim 9 wherein said known adjustment factors are selected from the group comprising: type of industry, bankruptee debt/asset ratio, location of asset, creditor, creditor credit rating, claim value, asset class, dispute status of claim, claim amount, perishability of asset, etc.

12. The method as recited in claim 1 further comprising the step of:
recording each received bid.

13. The method as recited in claim 1 wherein said predetermined criteria comprise a highest value.

14. A system for conducting, managing and executing over a communication network, an auction of at least one claim or asset in bankruptcy to a plurality of buyers having expressed interest in bankruptcy claims or assets, said comprising:

a memory containing code therein for:

placing an indication of the availability of at least one of said assets at a remote location on said network wherein said indication is accessible by each of said plurality of potential buyers over said network;

notifying at least one of said buyers predeterminedly expressing interest in items contained within said claims or assets of the availability of said at least one claim or asset;

determining a market value of said at least one claim or asset based on historical data of same or similar claims or assets;

dynamically adjusting said market value based on known factors;

receiving bids from at least one of said buyers over said network;

notifying one of said at least one buyers of acceptance of a corresponding bid when said bid satisfies predetermined criteria; and

recording said accepted bid; and

a processor in communication with said memory operable to execute said code within said memory.

15. The system as recited in claim 14 further comprising:

at least one input/output device interposed between said communication network and said processor to provide information items from said network to said processor and from processor to said network.

16. The system as recited in claim 15 wherein said network is selected from the group comprising: Internet, Intranet, LAN, WAN, POTS, PSX.